

Type	Market Cap	Side	Market	Size	Momentum
All	All (A)	All (A)	All (A)	All	All
Growth	Large (L)	Buy (B)	Listed (N)	$\leq 1\%$	$\leq -0.1$
Value	Mid (M)	Sell (S)	OTC (Q)	$(1,5]\%$	$(-0.1,-0.02]$
Micro-Cap	Small (S)			$(5,10]\%$	$(-0.02,0.02]$
				$(10,25]\%$	$(0.02,0.1]$
				$(25,50]\%$	$> 0.1$
				$> 50\%$	

Table 1: Values, ranges and codes of categories used in PGD.

Fig. 1

Category	No. Trades (in mill.)	No. Orders (in mill.)	Dollar Value (in bill.)	No. Shares (in bill.)	No. Stocks
All	14.6	6.4	2,105	82.7	11,288
Type					
Growth	10.0	4.3	1,484	58.0	4,686
Value	9.1	4.1	1,307	51.4	5,104
Micro cap	0.2	0.1	9.3	1.2	5,658
Market Cap					
Large cap	4.2	2.2	1,116	33.2	500
Mid cap	5.3	2.3	698	28.6	1,842
Small cap	5.1	1.9	289	20.9	9,998
Side					
Buy	7.8	3.5	1,050	41.1	10,722
Sell	6.8	2.9	1,054	41.6	10,004
Market					
Listed	9.1	4.5	1,625	55.7	4,838
OTC	5.5	2.0	479	27.0	6,524
Size					
$\leq 1\%$	12.7	5.2	706	25.4	8,486
$(1, 5]\%$	1.2	0.7	610	23.0	9,582
$(5, 10]\%$	0.3	0.2	286	11.2	9,402
$(10, 25]\%$	0.2	0.2	294	12.1	9,622
$(25, 50]\%$	0.07	0.07	113	5.2	8,758
$> 50\%$	0.05	0.05	95	5.8	8006
Momentum					
$\leq -0.1$	1.1	0.5	103	5.5	10,136
$(-0.1, -0.02]$	4.3	1.9	643	26.1	8,708
$(-0.02, 0.02]$	4.5	2.0	712	26.4	8,368
$(0.02, 0.1]$	3.8	1.7	565	20.9	8,656
$> 0.1$	0.9	0.4	81.7	3.7	9,906

Table 2: Number of executions, orders, shares, stocks and dollar volume for various categories of the sample.

Fig. 2

Category	$C_{T-1}$	$V_T$	$C_{T-1}$	$C_{T-20}$	$O_T$	$M_T$
All	-39 (-22)	-7 (-4)	2 (6)	-11 (-22)	-31 (-20)	-5 (-4)
Type						
Growth	-42 (-24)	-7 (-4)	1 (8)	-11.6 (-20)	-33 (-20)	-5 (-3)
Value	-37 (-16)	-8 (-3)	4 (2)	1 (-24)	-29 (-16)	-5 (-4)
Micro cap	-87 (-78)	-14 (-19)	7 (2)	5 (-68)	-68 (-78)	-20 (-31)
Market Cap						
Large cap	-31 (-17)	-6 (-3)	-1 (1)	1 (-11)	-25 (-14)	-4 (-1)
Mid cap	-44 (-13)	-8 (-3)	2 (7)	-14 (-5)	-33 (-11)	-6 (-2)
Small cap	-55 (-36)	-9 (-6)	11 (8)	-46 (-50)	-46 (-33)	-4 (-7)
Side						
Buy	23 (6)	-7 (-7)	-21 (-19)	-356 (-384)	0 (-3)	-3 (-5)
Sell	-100 (-54)	-8 (-1)	24 (33)	333 (388)	-61 (-39)	-6 (-2)
Market						
Listed	-29 (-13)	-7 (-2)	0 (3)	-8 (-22)	-24 (-13)	-5 (-2)
OTC	-70 (-36)	-10 (-7)	5 (9)	-20 (-22)	-52 (-31)	-4 (-5)
Size						
$\leq 1\%$	-30 (-21)	-5 (-4)	2 (5)	-20 (-23)	-22 (-18)	-4 (-3)
$(1, 5]\%$	-36 (-25)	-7 (-6)	4 (8)	8 (-19)	-27 (-24)	-6 (-11)
$(5, 10]\%$	-41 (-30)	-8 (-8)	0 (7)	5 (-11)	-31 (-29)	-7 (-13)
$(10, 25]\%$	-46 (-35)	-8 (-10)	0 (4)	-5 (-11)	-35 (-34)	-5 (-14)
$(25, 50]\%$	-72 (-46)	-14 (-12)	5 (9)	-65 (-14)	-58 (-43)	2 (-14)
$> 50\%$	-54 (-65)	-17 (-24)	-11 (2)	-71 (33)	-74 (-65)	-6 (-22)
Momentum						
$\leq -0.1$	-32 (-32)	-7 (-7)	2 (11)	-29 (-48)	-28 (-34)	-4 (-9)
$(-0.1, -0.02]$	-47 (31)	-7 (-4)	1 (11)	30 (-15)	-35 (-24)	-6 (-3)
$(-0.02, 0.02]$	-37 (-17)	-7 (-4)	0 (4)	-31 (-13)	-29 (-16)	-5 (-3)
$(0.02, 0.1]$	-34 (-15)	-8 (-3)	3 (1)	-25 (-30)	-30 (-14)	-4 (-4)
$> 0.1$	-33 (-22)	-8 (-5)	5 (0)	-40 (-42)	-26 (-23)	-6 (-7)

Table 3: Average trading costs (in basis point) for various categories and benchmarks of the sample, where equally weighted averages are shown in brackets.

Fig. 3

Category	$C_T$	$\bar{C}_T$	$C_{T+20}$	$\bar{C}_{T+20}$	$O_T$	$M_T$
All	-70 (-22)	-27 (-13)	9 (0)	-3 (-26)	-58 (-22)	-75 (-34)
Type						
Growth	-74 (-22)	-26 (-13)	12 (0)	-3 (-26)	-59 (-21)	-72 (-35)
Value	-68 (-19)	-27 (-11)	1 (-2)	6 (-27)	-58 (-19)	-75 (-28)
Micro cap	-216 (-134)	-105 (-69)	17 (-24)	27 (-32)	-182 (-134)	-190 (-152)
Market Cap						
Large cap	-44 (-9)	-13 (-4)	6 (2)	7 (2)	-37 (-8)	-48 (-13)
Mid cap	-79 (-8)	-33 (-7)	19 (2)	-15 (-21)	-66 (-9)	-83 (-26)
Small cap	-79 (-8)	-33 (-7)	19 (2)	-15 (-21)	-66 (-9)	-83 (-26)
Side						
Buy	41 (8)	16 (-12)	-107 (-34)	-335 (-328)	21 (-3)	-51 (-29)
Sell	-181 (-57)	-69 (-14)	124 (39)	327 (332)	-137 (-44)	-98 (-40)
Market						
Listed	-54 (-15)	-20 (-9)	1 (-1)	1 (-23)	-47 (-15)	-63 (-22)
OTC	-125 (-37)	-48 (-23)	35 (0)	-14 (-33)	-97 (-36)	-101 (-57)
Size						
$\leq 1\%$	-32 (-11)	-11 (-8)	2 (-1)	-18 (-30)	-26 (-12)	-32 (-22)
$(1, 5]\%$	-56 (-58)	-20 (-29)	6 (0)	13 (-24)	-46 (-54)	-52 (-72)
$(5, 10]\%$	-71 (-73)	-26 (-36)	11 (5)	32 (8)	-59 (-69)	-67 (-94)
$(10, 25]\%$	-78 (-83)	-30 (-40)	4 (0)	14 (6)	-67 (-78)	-85 (-110)
$(25, 50]\%$	-76 (-98)	-16 (-47)	-12 (-8)	-28 (7)	-61 (-91)	-106 (-146)
$> 50\%$	-139 (-132)	-68 (-77)	47 (-1)	-44 (41)	-115 (-125)	-150 (-210)
Momentum						
$\leq -0.1$	-102 (-51)	-62 (-32)	11 (-6)	-38 (-94)	-99 (-55)	-131 (-70)
$(-0.1, -0.02]$	-80 (-26)	-29 (-13)	0 (-2)	11 (-18)	-67 (-23)	-78 (-34)
$(-0.02, 0.02]$	-67 (-13)	-21 (-8)	24 (1)	-16 (-10)	-49 (-13)	-66 (-25)
$(0.02, 0.1]$	-57 (-18)	-24 (-11)	0 (1)	7 (-31)	-52 (-18)	-70 (-31)
$> 0.1$	-84 (-34)	-37 (-22)	11 (2)	-15 (-51)	-71 (-36)	-106 (-60)

Table 4: Order based dollar and equally weighted a Average trading costs (in basis points) for various categories and benchmarks of the sample, where equally weighted averages are in brackets.

Fig. 4

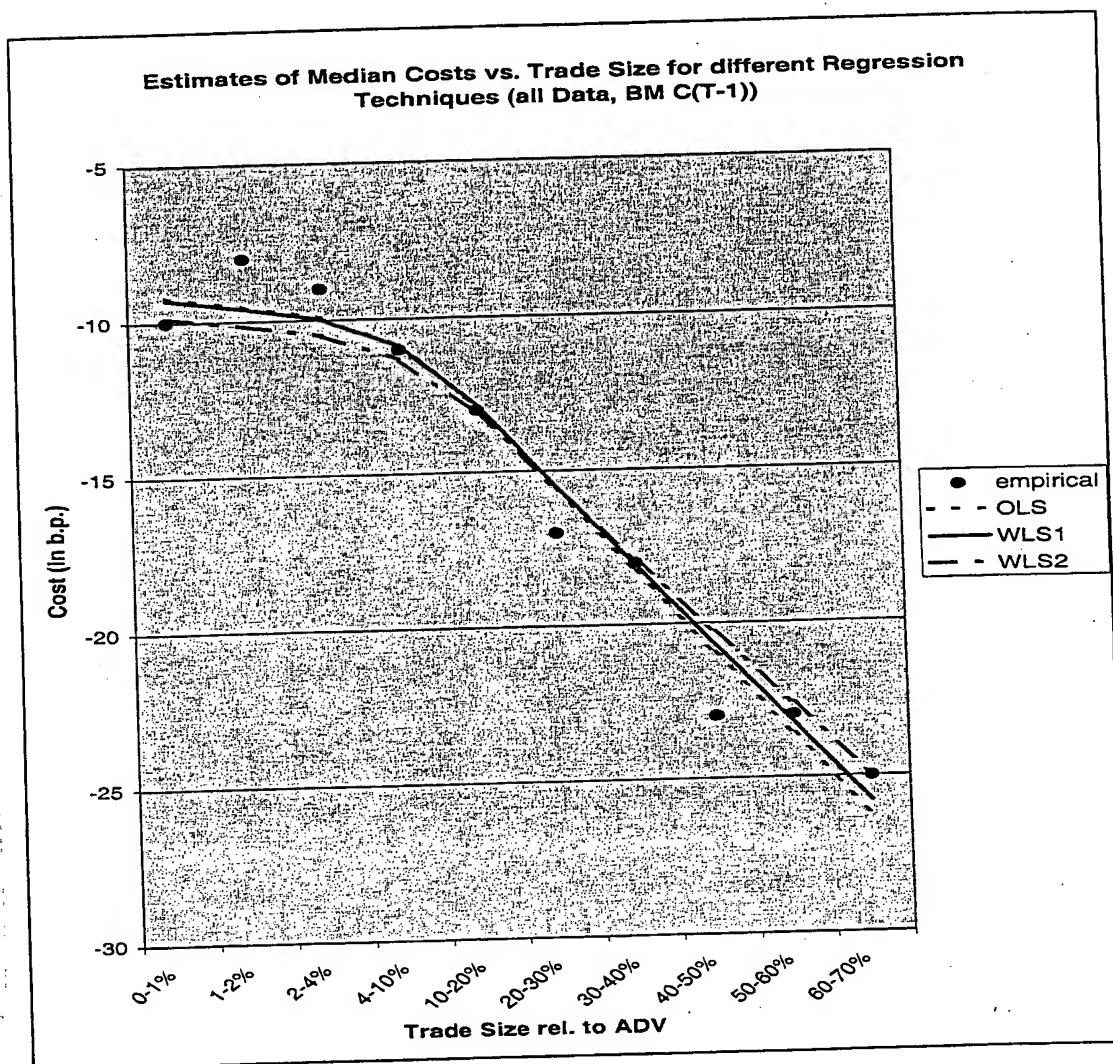


Fig. 5

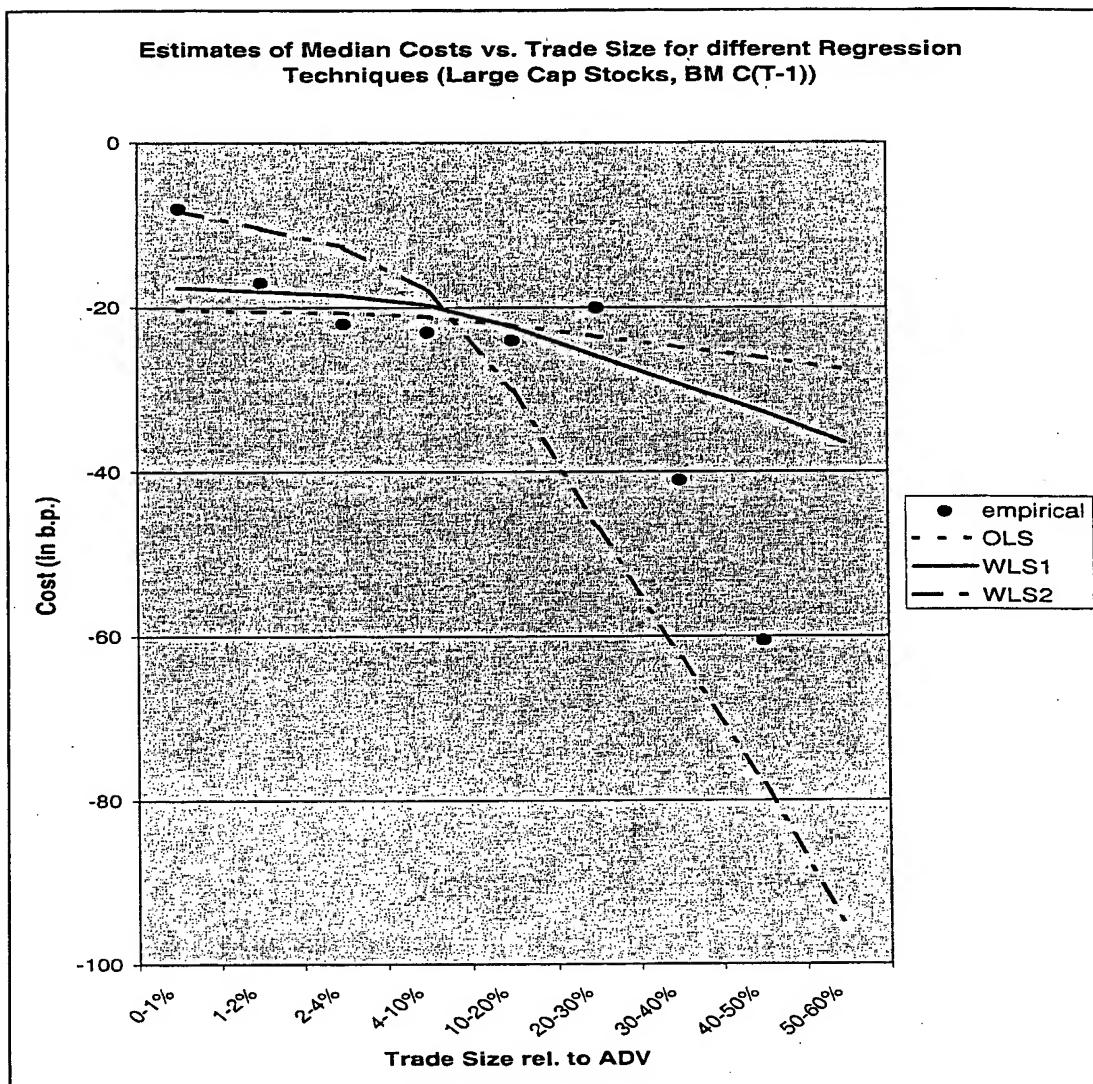


Fig. 6

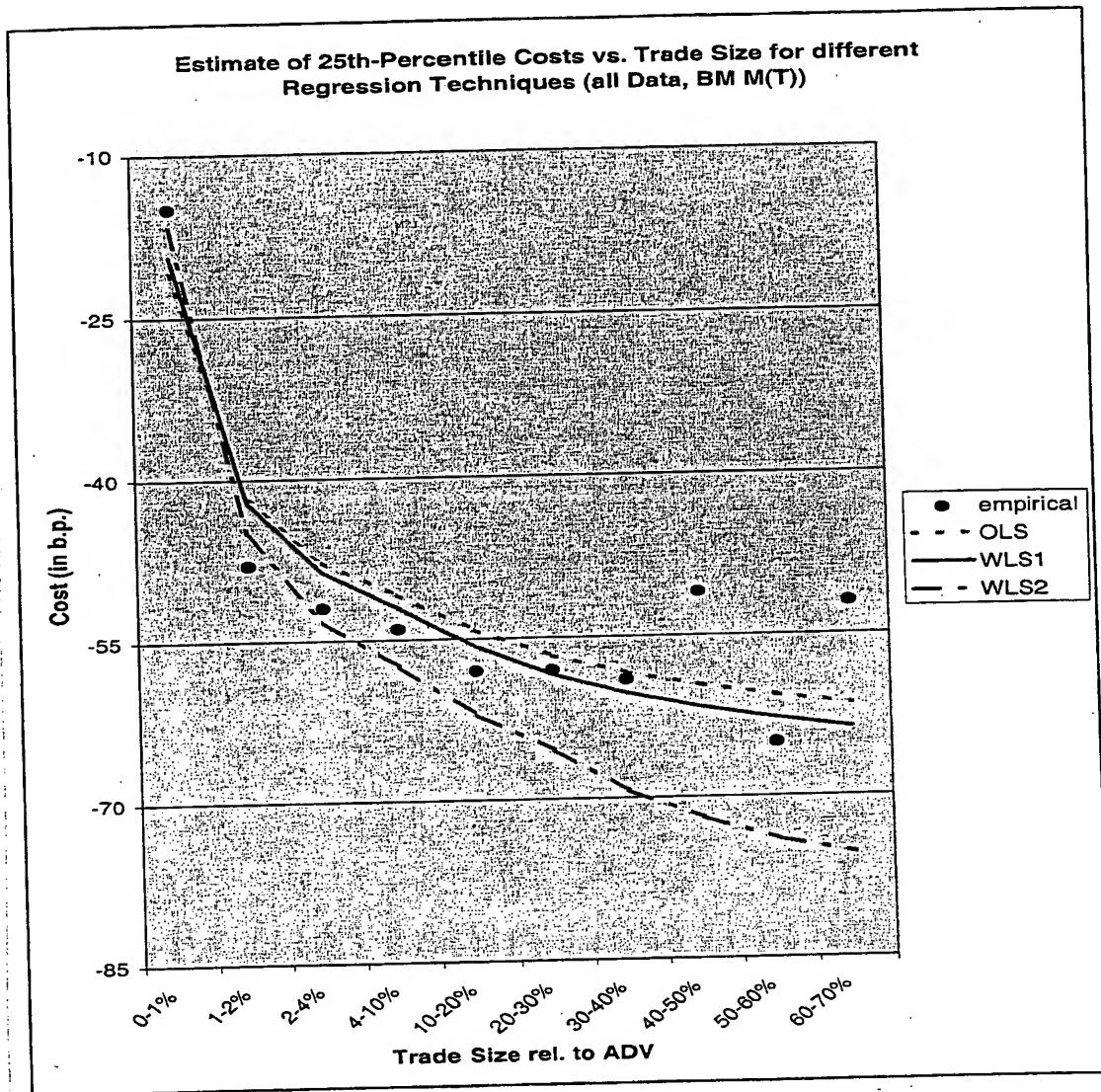


Fig. 7

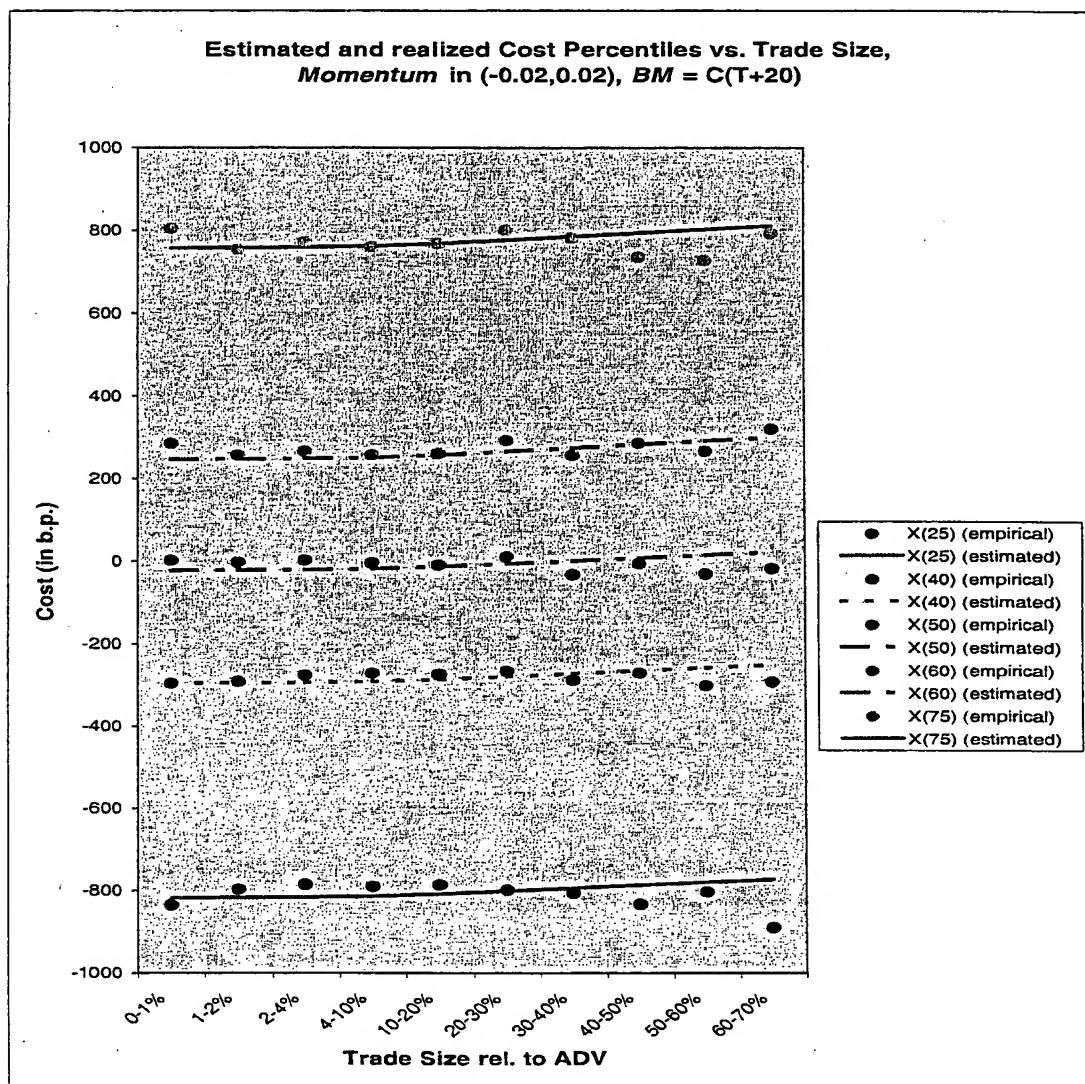


Fig. 8

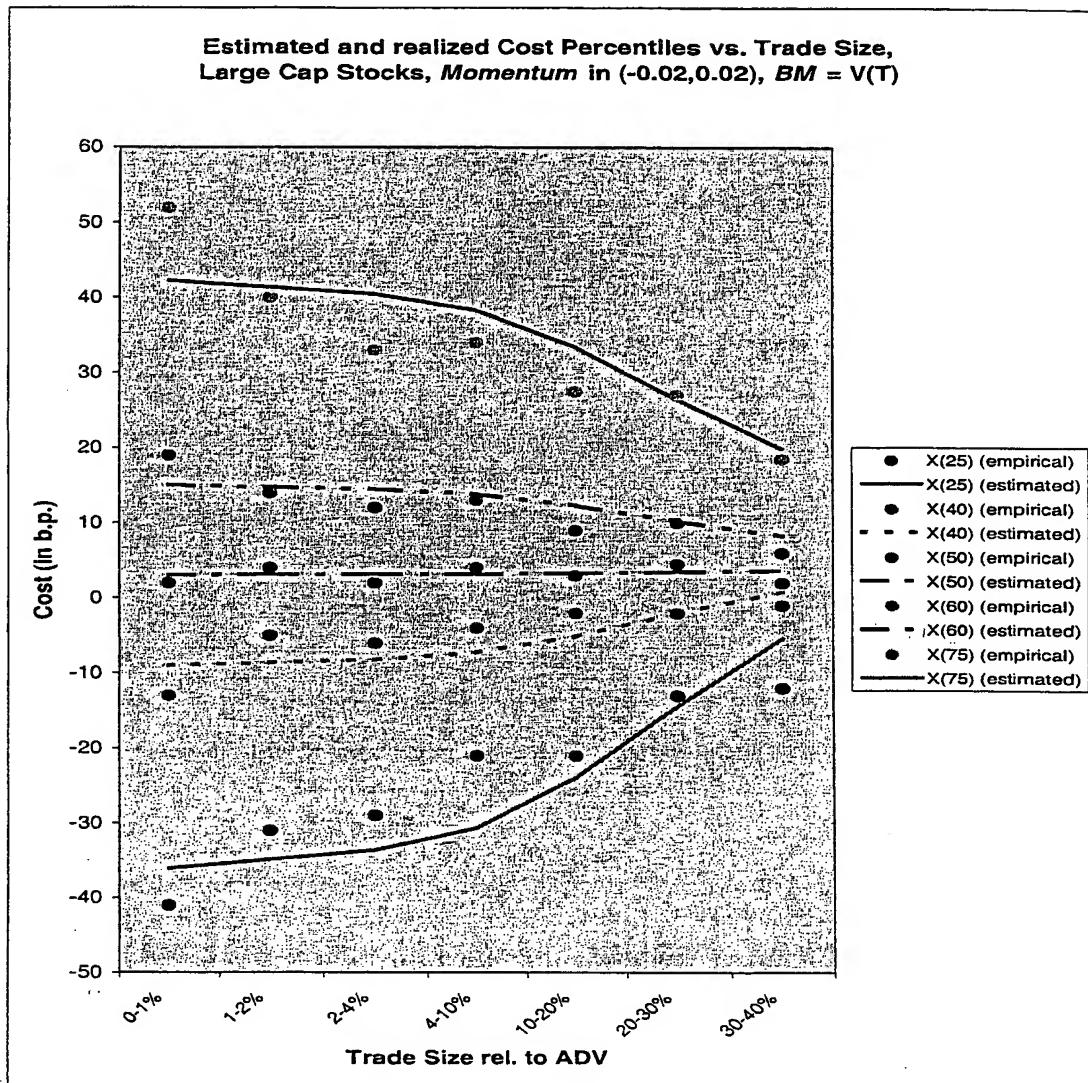


Fig. 9

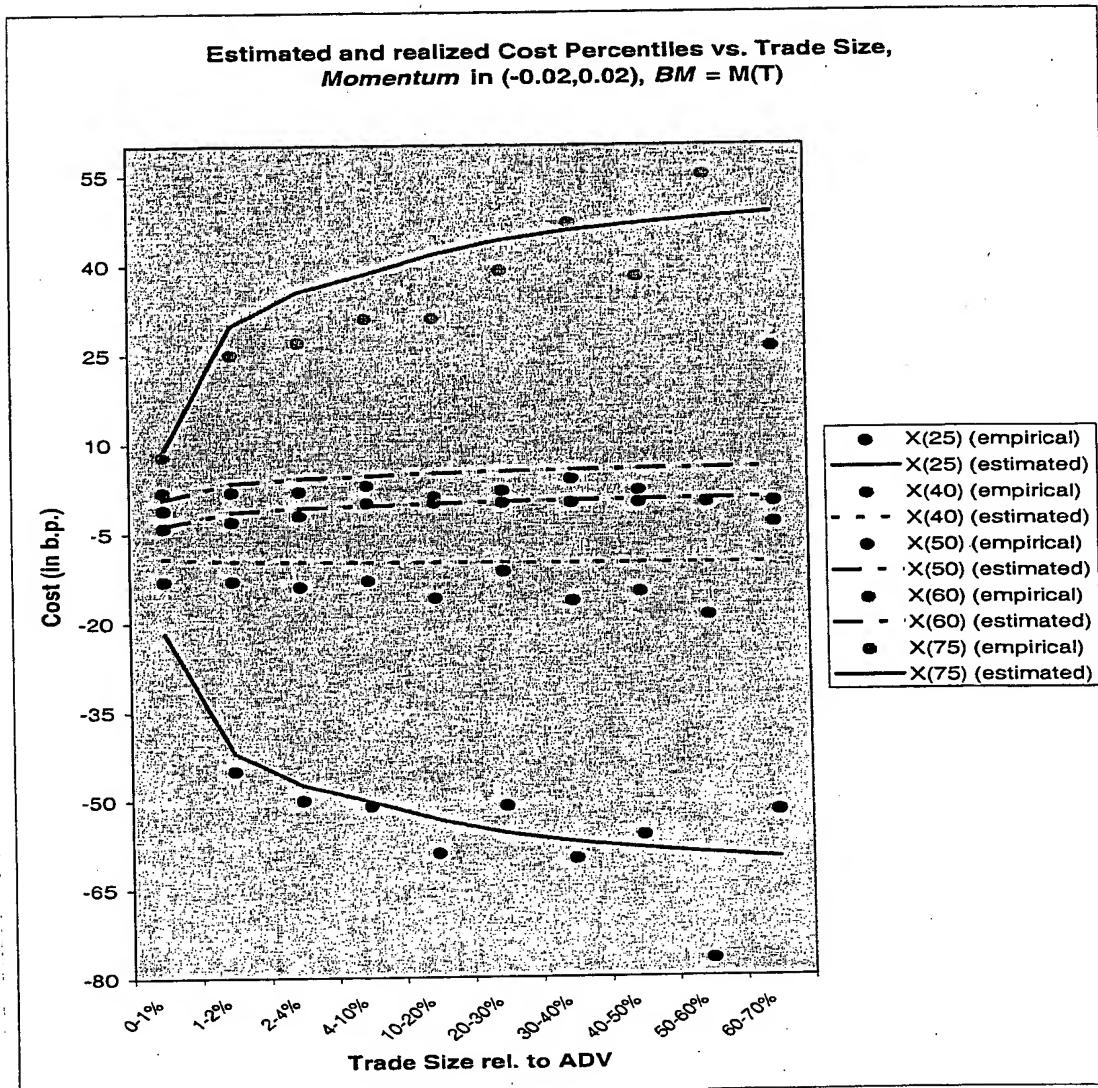


Fig. 10

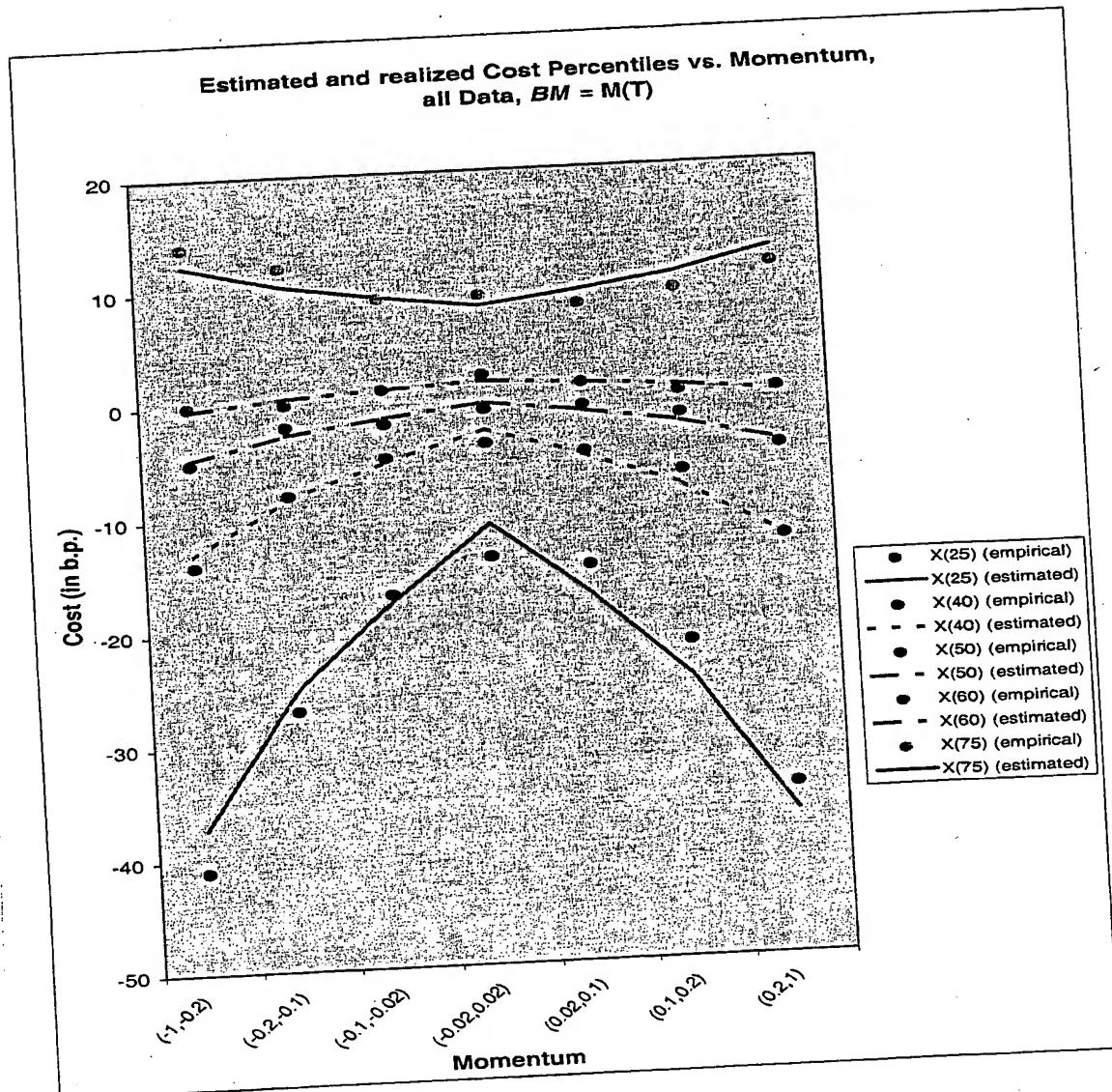


Fig. 11

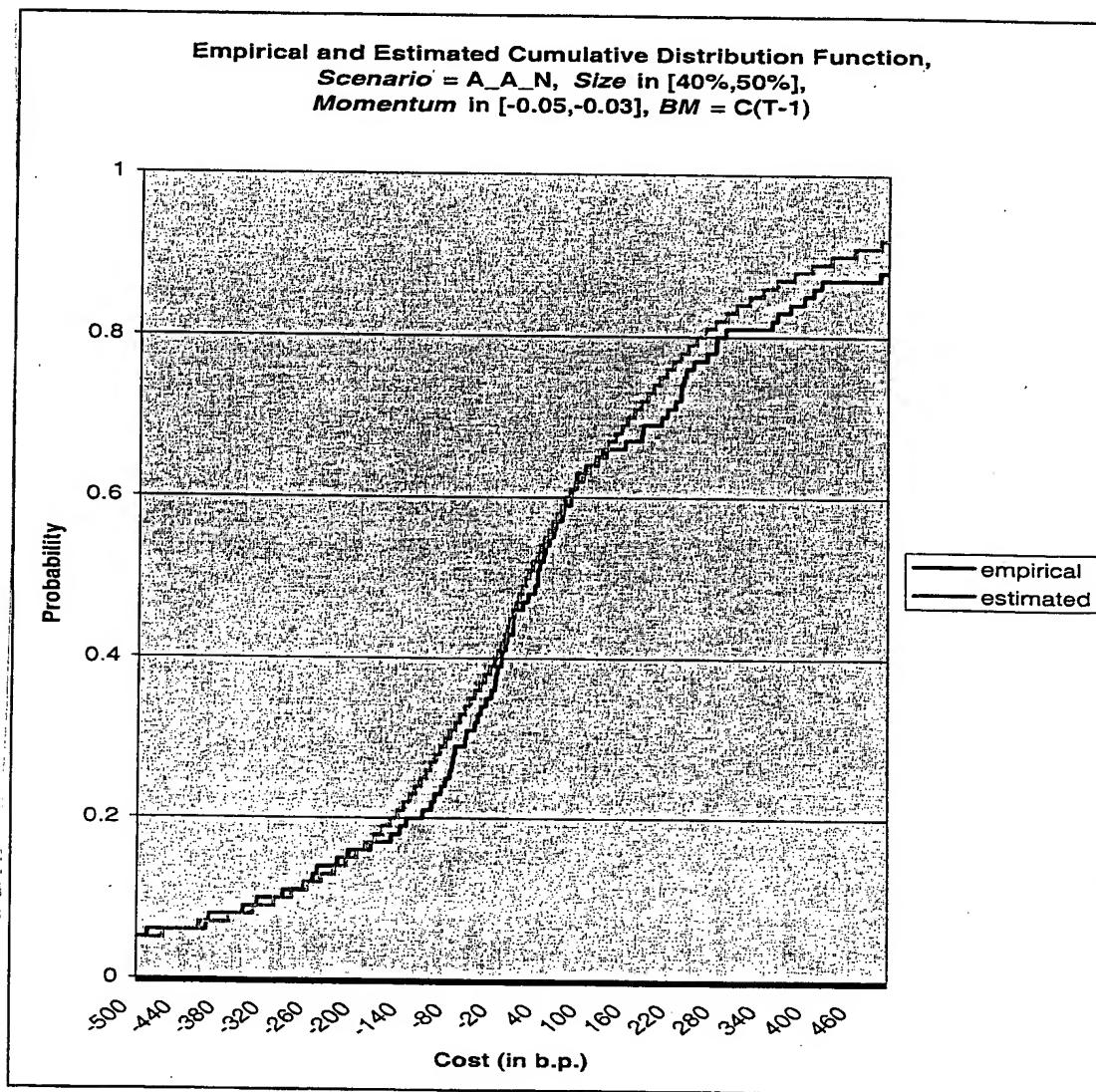


Fig. 12

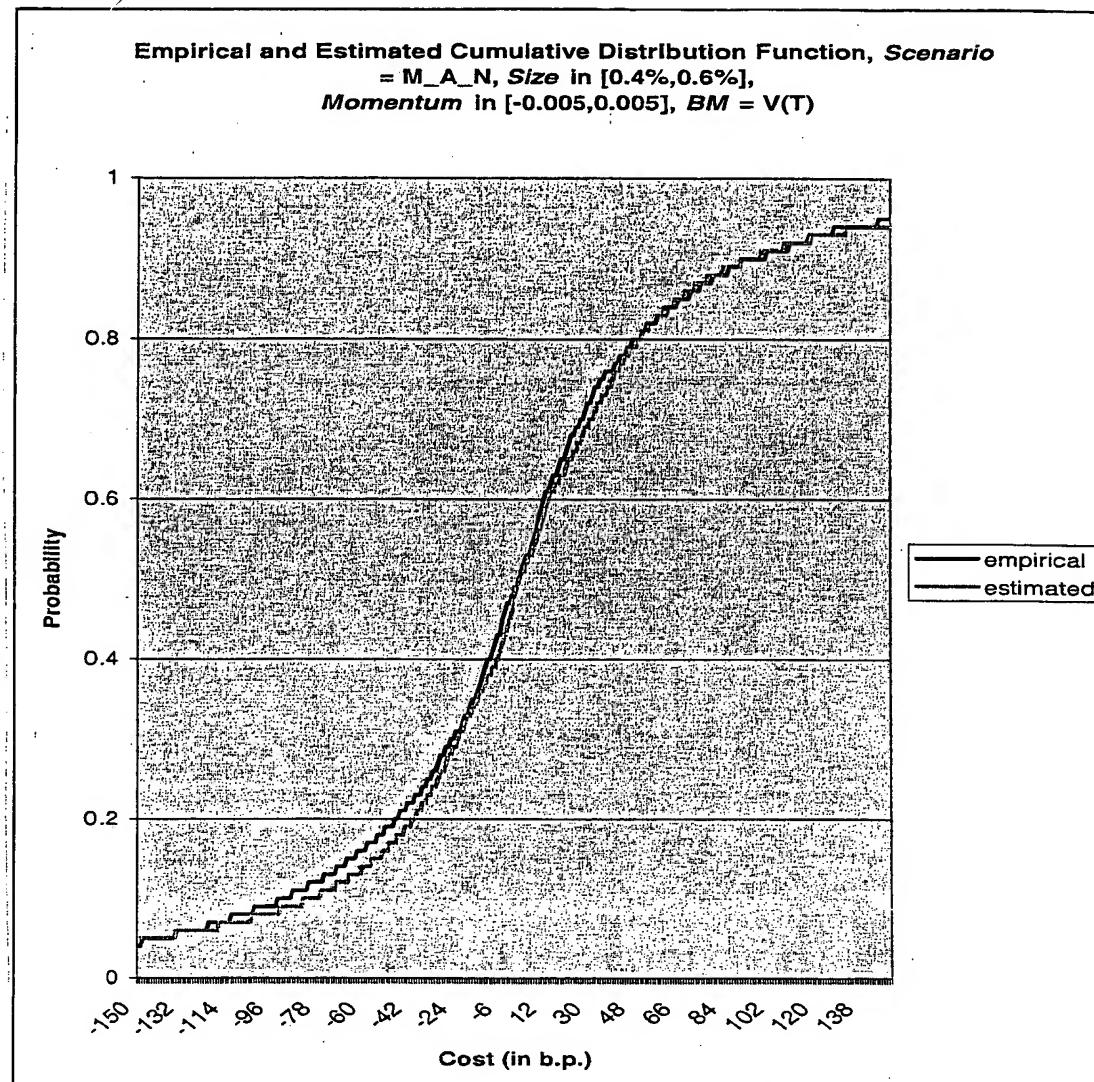


Fig. 13

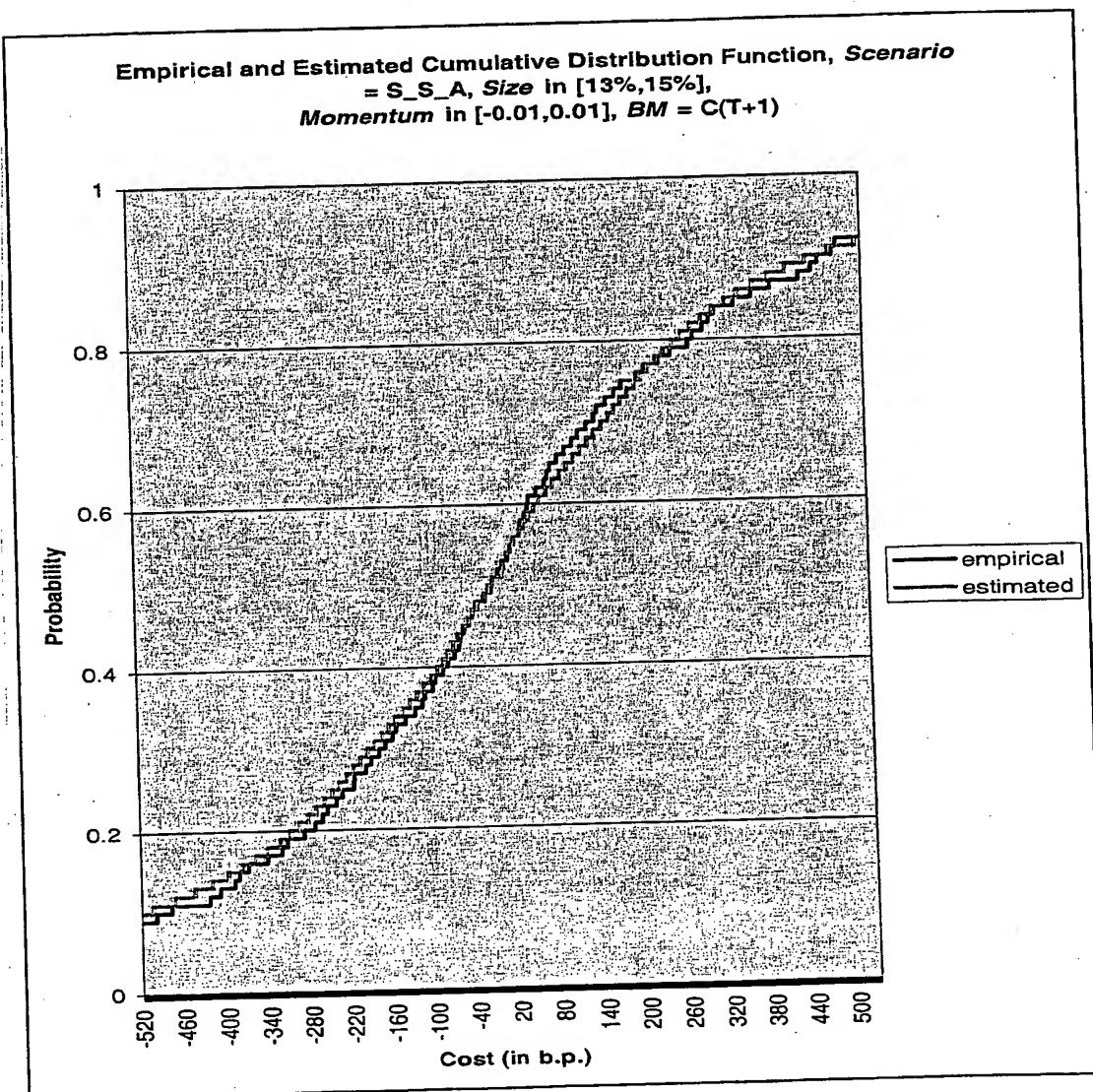


Fig. 14

**Empirical and Estimated Cumulative Distribution Function, Scenario**  
**= S\_A\_Q, Size in [0.9%,1.1%],**  
**Momentum in [-0.11,-0.09], BM = C(T+20)**

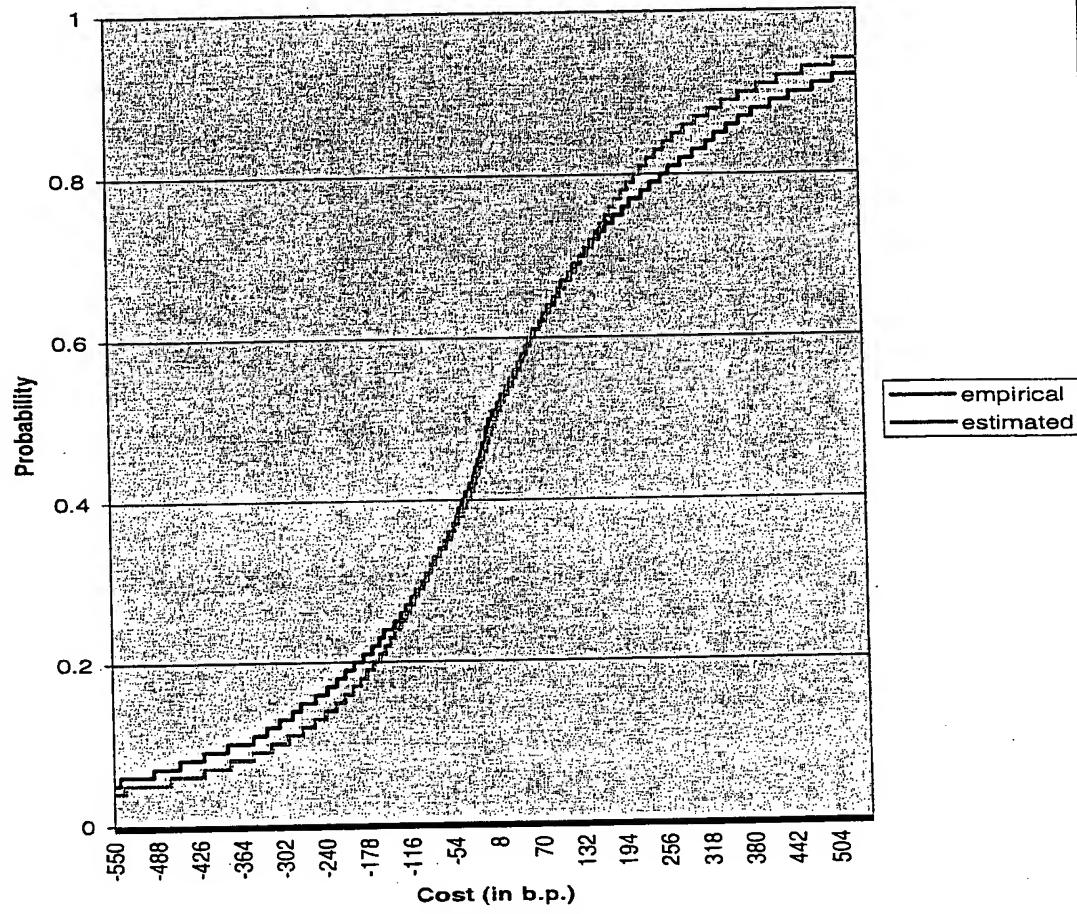


Fig. 15

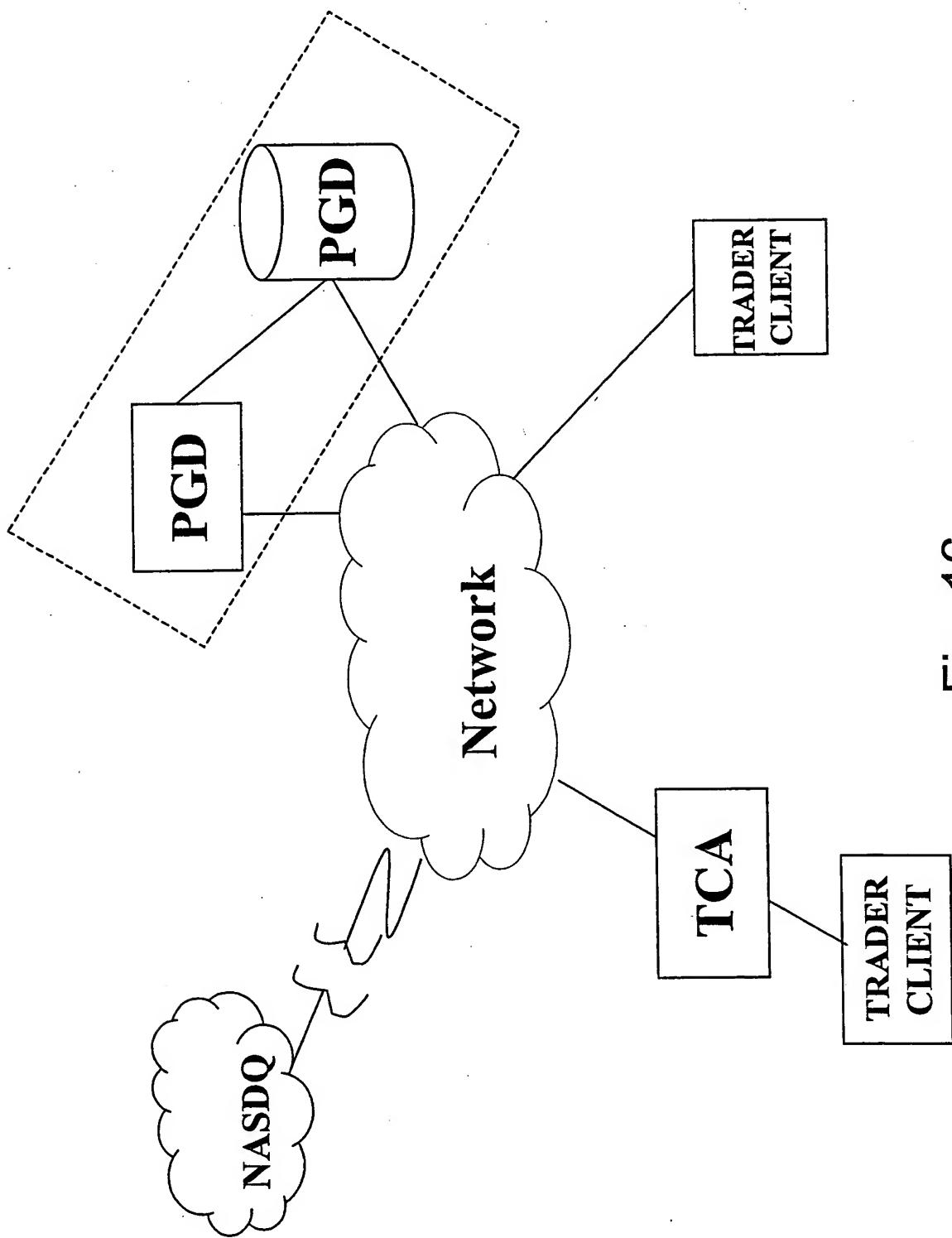


Fig. 16

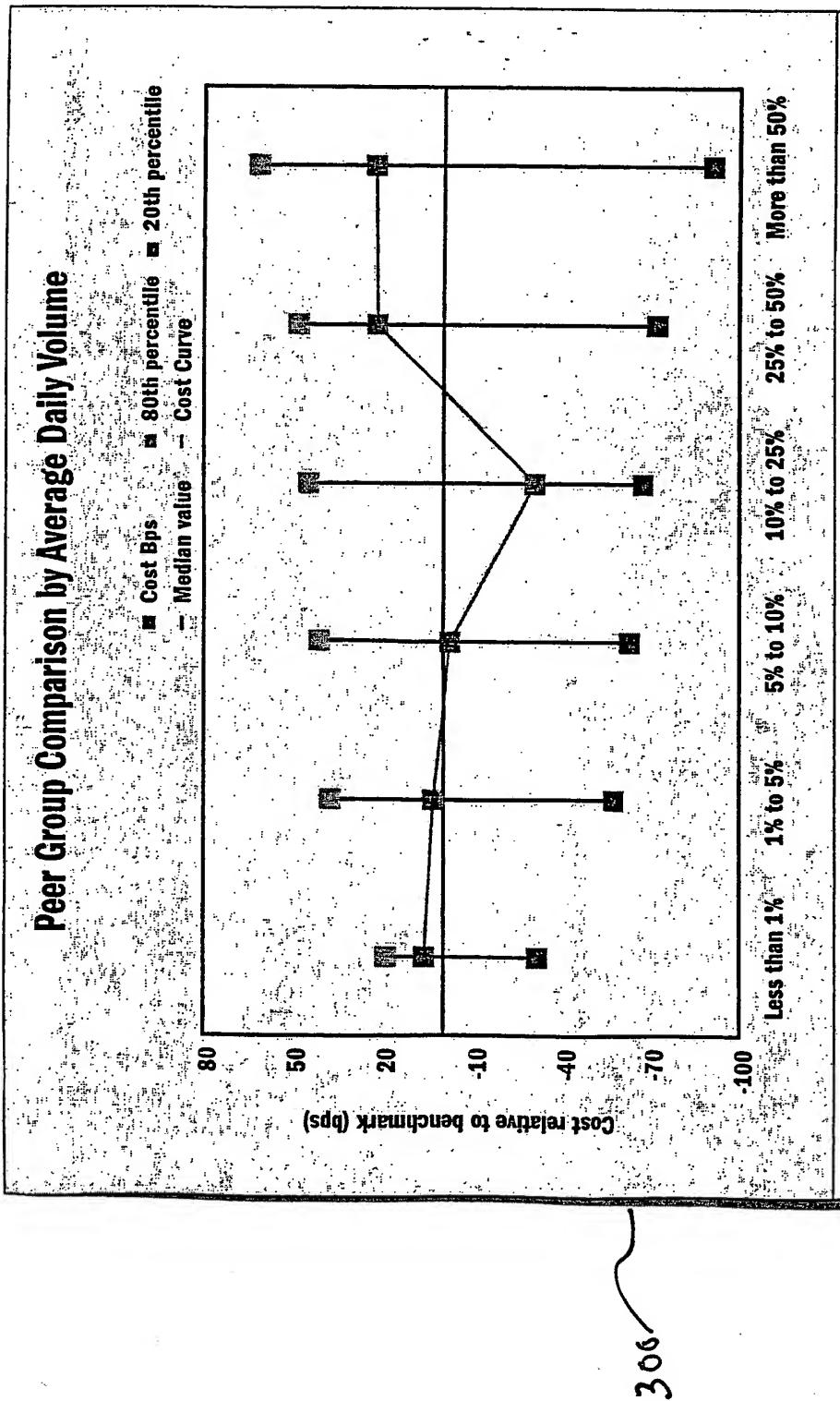


Fig. 17

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